

THE MORNING BRIEF



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Global Research

| CASABLANCA | 12/02/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | CIH BANK | Issuance of a subordinated bond loan worth MAD 1 Bn

In a press release, CIH Bank announced the issuance of a subordinated bond loan, through a private placement with qualified investors, for a total amount of MAD 1.0 Bn. The transaction was structured in two tranches:

- Tranche A: with a total amount of MAD 500 Mn at a fixed rate and a 10-year maturity;
- Tranche B: with a total amount of MAD 500 Mn at an annually revisable rate and a 10-year maturity.

| MOROCCO | CTM | Consolidated revenue up 50% at the end of September 2025

In Q3 2025, the consolidated revenue of CTM rose by 13.0% to MAD 677 Mn. At the end of September 2025, this recorded an increase of 49.6% to MAD 1,435 Mn.

| MOROCCO | OULMÈS | Revenue up 12% at the end of September 2025

In Q3 2025, Oulmès' revenue showed an increase of 10.3% to MAD 1,002.9 Mn. At the end of September 2025, this increased by 11.7% to MAD 2,491.0 Mn.

| MOROCCO | MAGHREB BAIL | NBI up 7% at the end of September 2025

At the end of September 2025, Maghrebail's NBI stood at MAD 318 Mn compared to MAD 296 Mn a year earlier, recording an increase of 7.3%.



ECONOMIC HEADLINES

| MALI | INFLATION | An inflation rate of -4.7% in October 2025

According to the National Institute of Statistics (INStat), the National Harmonized Consumer Prices Index of Mali fell by 0.4% in October 2025 compared to the previous month. On an annual basis, the inflation rate stood at -4.7%.